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PART I

IMPORTANT GOVERNMENT ORDERS

FINANCIAL SECRETARIAT

Authorises the variation of the rates of Ordinary and Penal Interest in particular cases according to circumstances.

ORDER NO. FL. (B) 11541-641—C.R. 26-53-1, DATED BANGALORE, THE 20TH NOVEMBER 1953.

According to Article 269, Mysore Financial Code, Volume I, the ordinary rate of interest in respect of all loans is fixed at Five per cent uniformly, the penal rate of interest leviable being fixed at Nine per cent per annum.

While ordinary and penal rates of interest chargeable on all loans generally be those specified above, there will be individual cases where these rates have to be suitably varied and reduced. Government, therefore, reserve to themselves the discretion to vary the rates of ordinary and penal interest in particular cases according to circumstances.

Necessary amendments to the Mysore Financial Code, Volume I, will issue separately.

N. MADHAVA RAO,
Secretary to Government;
Finance Department.